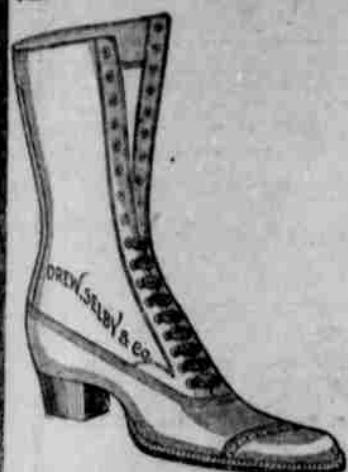


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## Mining News

## SAYS GLOBE WILL BOOM.

N. L. Amster Surprised at Good Showing of the District.

"Globe will eventually become the biggest copper producing camp in the United States."

Such was the statement made to the Globe Silver Belt by N. L. Amster, shortly before he left that city.

"The Globe district has the resources to make it a big camp and we will develop their properties and the district as well," continued Mr. Amster. "This is the reason which has prompted my statement that Globe will eventually become the biggest copper producing camp in the United States."

"At the present time, copper is practically at panic prices. Notwithstanding this fact, however, Globe has grown remarkably and is still continuing with that growth. Knowing this city as I do, I have been surprised with the amount of improvement work which has been done here within the past few months."

"Copper is bound to assume an upward trend within a short time. As I have stated, it is almost as low in price now as it was at the time of the panic. This is an unnatural condition of affairs."

"Steel has increased, iron has taken an upward trend, Bessemer steel has followed the same course and zinc is selling at the top price. It will not be long until the copper surplus is disposed of, at the present rate of consumption and then the price will move upward."

"With an increase in the price of copper, Globe cannot fail to boom. I have always had a deep interest in Globe and its constant progress is a source of pleasure to me."

Mr. Amster together with J. N. Lovell and Hugh Bancroft left for Bowie on a special at 6 o'clock yesterday afternoon. They will proceed to Los Angeles and then visit properties at Corbin, Montana, in which Mr. Amster is interested. Mr. Amster will

return to Globe about the first of next year.

## KEWEENAW COPPER MEETING.

The directors of the Keweenaw Copper company met yesterday afternoon at the general offices of the company in this city. There was but little of importance transacted at the meeting, the principal decision reached being to continue development work and diamond drilling on the property. The explorations for the Kearsarge lode will also continue. The company has now two pits going down. Thomas F. Cole of Duluth, was present at the meeting.

## CACTUS.

President W. A. Eaton of the Cactus Development company has issued a circular letter to the stockholders describing in detail the extent of the development. The company is developing a large property in the Miami district and has been very successful in showing large quantities of concentrating ore of commercial grade. The record has been one that the company is proud of, since it has been developing only 10 months, and began with shaft work. Mr. Eaton says that from all appearances the next six months should witness some very interesting developments in the Cactus property.

## PAINE, WEBBER &amp; CO.'S GOSSIP.

Boston.—It is understood proxies aggregating fully sixty per cent of the Nevada Cons. Co. have been received by management of the company to be used at the annual meeting on November 2. This assures the ratification of the recommendation made by the directors to issue 400,000 shares of new stock to be exchanged for the shares of Cumberland Ely Copper company on the basis of one share of Nevada Consolidated for three and one-quarter shares of Cumberland Ely and also for conversion of the present six per cent convertible bonds into stock of the company.

Lake's crosscut at the fifth level at 750 feet has entered the lode for a distance of about forty feet and has been continuously in copper ground since the lode was first struck on the foot-wall side. On the first four or five directly at the footwall contact was filled with extremely rich rock containing small masses of copper. The remainder of the distance thus far penetrated has been in stamp rock with few masses. The crosscut will be driven steadily forward until the hanging wall is reached after which drifting will be started. Lake's workings at all points are highly satisfactory. The north drift at the third level is especially rich, the last 50 or 75 feet being in the same character of rich ground that made such a sensation when the lode was first entered at the third level.

The Davis-Daly Copper company is now penetrating the vein from the 1,500-foot level of Colorado shaft. Thus far the assay shows 3 1/2 per cent copper and 6 1/2 oz. silver or the same as up on the 1,400-foot level. The shaft will be bottomed at 1,500-foot level and it is now approaching this point. After the cutting of a sump here the third and fourth levels will be opened 125 feet apart and the company will then have four levels from which it expects to be able to ship 1,000 tons of ore a day as soon as proper openings have been made. The 1,500-foot level is really 1,575 feet deep and with the levels 125 feet apart the 1,500-foot level will be 1,825 feet.

We understand that the Utah Copper company in September eclipsed all previous records for production with figures exceeding 5,000,000 pounds while costs compared favorably with the 8.3 cents shown in September.

Ely, Nev.—The change that has taken place in the Giroux property during the past year is pronounced nothing short of marvelous by a party of eastern men who have just visited the mine after having seen it a year ago, but there is still considerable work to do before the public will realize the value of the property. The possibilities at greater depth are very large and will mean much to the camp. The up-rail from the 1,000-foot level is now within 450 feet of surface where the big hoist is being erected. Some of the machinery is already in. Up-railing has been at the rate of 150 feet per month, a record for a five-compartment shaft.

The Quincy mining directors will meet the early part of November for

dividend action. No change is expected from the \$1 per share quarterly. This company with a record of more than 50 years as a dividend payer has the advantage over some mines producing lake copper insofar as its output ranks closer to that of Calumet and Hecla and as a result it is able to secure fractionally better prices than competitors.

Within the next two or three weeks action will be taken by the directors on the North Butte dividend payable in December and while the matter has not yet come up for official discussion we are in position to state that no change from the quarterly rate of \$1 per share is probable.

## GAY &amp; STURGIS GOSSIP.

Calumet, Mich., Oct. 26.—Butte Coalition was the whole Boston Copper market today. The declaration of a 25 cent quarterly dividend brought big buying orders for the stock.

In the curbs, Ely Central sold at 3 1/2 on large transactions totaling 30,000 shares. Santa Rosalia sold at 1 1/2 with good buying orders a little under the market. Oneco was active at 1 1/4.

Superior and Globe reached to 50 cents without much pressure to sell or demand for the stock. Arizona and Michigan was offered at 60 cents with 50 cents bid. La Rose sold at \$6 and Kerr Lake at \$8 1/2.

New York, Oct. 26.—Although somewhat mixed, sentiment was considerably more cheerful last night. The story was out that today the directors of the steel corporation would declare a regular quarterly dividend of one per cent and an extra dividend of 1 1/2 per cent, thereby paying the full four per cent for steel common for the year 1909. I am inclined to doubt this, but believe that steel will be put on a four per cent basis today. I expect to see high prices in market today, with a great deal of activity in steel, but I cannot too strongly urge the sale of stocks on all rallies, as I still believe that the public has altogether too much stock and that we are going to see an erratic liquidating market for some time to come.—J. W. P.

New York, Oct. 26.—Con. Ariz. was the feature of the curb market. The pool has taken the stock in hand and \$5 is talked for it.

Greene-Canaan continues to be well taken and higher prices are confidently predicted for it. Union Mines is said to be destined for much higher prices. The market shows no signs of distribution as yet. Sears, Roebuck reacted slightly on light offerings. Chicago Subway is being sold and offered down at every opportunity by traders. The short interest in this stock is extensive and this issue is in a position to be easily advanced on the appearance of any aggressive buying.—H. & W.

## Summary:

New York, Oct. 26.—American stocks in London quiet about parity.

U. S. Steel meeting and quarterly earnings at three o'clock today.

Quarterly earnings expected to exceed \$5,000,000 dollars with a large showing of orders forward.

Reported Marquis Ho, Japan's principal statesman and administrator, assassinated at Harbin, Manchuria.

Threatened strike of clerks on New Haven railroad.

Rather better trade reports on copper from Europe.

Better reports on money outlook in Europe.

London settlement began today and quotations are now for new account.

Seaboard air line is now doing the largest volume of business in its history.

Copper consumers still holding out for lower prices.

Pennsylvania short of cars all over the system and its running freight trains on Sundays to prevent congestion.

Burlington annual report shows 11.1 per cent earned on stock.

Forty-one roads for first week of October show average gross increase 14.8 per cent.

New orders for general electric running about 85 per cent of best records.

—Dow, Jones & Co.

## STOCKS

Boston.—The Steel meeting and the dividend action coming this afternoon was the only piece of speculation today. In the local market the declaration of a 25-cent dividend on Butte Coalition was very favorably received. All the floating stock around 27 was cleaned up and it looks better for a sharp advance than at any previous time. The market for the rest of the coppers was very narrow and any changes in prices had no significance as they were simply caused by the selling of small lots by tired holders.—Paine, Webber & Co.

Boston, Oct. 26.—The general market opened strong this morning, but did not show the amount of snap necessary to be at all convincing. Late in the day prices began to crumble away and at the close the market was in the midst of a liquidation movement of substantial proportions.

We are firmly of the opinion that the market is being sold by the leaders and that lower prices are likely.

Coppers were fairly firm under the lead of Coalition, which declared a dividend of 25 cents per share.

The strength of the coppers is encouraging in view of the extreme weakness elsewhere. It does not seem likely

Chamberlain's Cough Remedy has become famous for its cures of coughs, colds, croup and influenza. Try it when in need. It contains no harmful substance and always gives prompt relief.

Sold by Eagle Drug Store, Calumet, and Laurium pharmacy, Laurium.

ly, however, that any advance can take place of any consequence just now, and there is always the chance of an accident. I still believe in being very conservative.—I. J. Sturgis.

## BOSTON STOCKS.

| (Paine, Webber & Co.) |         |         |
|-----------------------|---------|---------|
| Amal.                 | 80 1/2  | 80 1/2  |
| Adventure             | 5       | 5 1/4   |
| Allouez               | 53      | 53      |
| Arctadian             | 4       | 4 1/4   |
| Atlantic              | 10      | 10 1/2  |
| Ariz. Com.            | 42 1/2  | 42 1/2  |
| Boston Cop.           | 19 1/2  | 20      |
| Boston Con.           | 13 1/2  | 14      |
| C. & A.               | 97      | 98      |
| C. & H.               | 640 1/2 | 640 1/2 |
| Centennial            | 26      | 28      |
| Coalition             | 27 1/2  | 27 1/2  |
| Cop. Range            | 78      | 78 1/2  |
| Daly West             | 7 1/2   | 8       |
| East Butte            | 10 1/2  | 11      |
| Franklin              | 16      | 16 1/2  |
| Giroux                | 8 1/2   | 8 1/2   |
| Granby                | 96      | 99      |
| Greene Can.           | 10 1/2  | 10 1/2  |
| Hancock               | 11 1/2  | 11 1/2  |
| Helvetia              | 6 1/2   | 6 1/2   |
| Id. Royale            | 24      | 24      |
| Lake                  | 24 1/2  | 24 1/2  |
| La Salle              | 14      | 14 1/2  |
| Mass.                 | 5 1/2   | 5 1/2   |
| Miami                 | 14 1/2  | 15 1/2  |
| Michigan              | 5 1/2   | 5 1/2   |
| Mohawk                | 59      | 60      |
| Nev. Cons.            | 23 1/2  | 24 1/2  |
| Nipissing             | 11 1/2  | 11 1/2  |
| North Butte           | 56 1/2  | 56 1/2  |
| North Lake            | 7 1/2   | 7 1/2   |
| Ojibway               | 74 1/2  | 74 1/2  |
| Old Dominion          | 49 1/2  | 49 1/2  |
| Oscoda                | 150 1/2 | 150 1/2 |
| Parrot                | 28 1/2  | 29      |
| Quincy                | 85 1/2  | 85 1/2  |
| Shannon               | 15      | 15 1/2  |
| S. & B.               | 14      | 14 1/2  |
| Sup. & Pitts.         | 15      | 15 1/2  |
| Sup. Copper           | 56 1/2  | 57 1/2  |
| Tamarack              | 65 1/2  | 65 1/2  |
| Trinity               | 10      | 10 1/2  |
| Utah Copper           | 46 1/2  | 46 1/2  |
| Utah Cons.            | 41 1/2  | 42 1/2  |
| United Cop.           | 9 1/2   | 9 1/2   |
| Victoria              | 3 1/2   | 3 1/2   |
| Winona                | 6 1/2   | 7       |
| Wyandot               | 2 1/2   | 2 1/2   |
| Wolverine             | 150 1/2 | 150 1/2 |

## NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

|                  | Open    | Close   |
|------------------|---------|---------|
| Consolidated Gas | 141 1/2 | 140     |
| Northern Pacific | 146 1/2 | 145     |
| Pennsylvania     | 146 1/2 | 146 1/2 |
| Reading          | 159 1/2 | 159 1/2 |
| C. & O.          | 87 1/2  | 86 1/2  |
| Rock Island      | 38 1/2  | 37 1/2  |
| St. Paul         | 157 1/2 | 156 1/2 |
| Southern Pacific | 127 1/2 | 126 1/2 |
| Southern Railway | 20 1/2  | 20 1/2  |
| Western Union    | 76 1/2  | 76 1/2  |
| U. S. Steel      | 89 1/2  | 87      |
| Canadian Pacific | 184     | 182 1/2 |
| Steel pfd.       | 126 1/2 | 126 1/2 |
| Union Pacific    | 200 1/2 | 198 1/2 |
| Ill. Central     | 147     | 147     |
| Amal.            | 81 1/2  | 80 1/2  |
| Anaconda         | 46 1/2  | 45 1/2  |
| Locomotive       | 58 1/2  | 57 1/2  |
| Smelters         | 95 1/2  | 94 1/2  |
| Sugar            | 130 1/2 | 130 1/2 |
| Atchafalpa       | 120 1/2 | 119 1/2 |
| B. & O.          | 115 1/2 | 114 1/2 |
| B. R. T.         | 76 1/2  | 74 1/2  |
| Colo. Fuel       | 44 1/2  | 44 1/2  |
| Erie             | 32 1/2  | 32 1/2  |
| Am. Car Pdry     | 69 1/2  | 69 1/2  |
| Gr. North pfd.   | 145 1/2 | 143     |
| L. & N.          | 152     | 150 1/2 |
| M. & T.          | 47 1/2  | 46      |
| Mo. Pacific      | 68 1/2  | 68 1/2  |
| N. Y. Central    | 133 1/2 | 132 1/2 |

## UNLISTED STOCKS.

J. A. Minnear & Co. say today:

The market was stronger early, but later in the day, profit taking was generally noticeable, and the closing was very weak, in the "ralls" steel and Amalgamated. New York advices are bearish, and predict lower prices. However, Mr. Miller follows up his advice stating that we expect lower prices, by the further remark that a broker's opinion is like the proverbial railroad time table, subject to change without notice. It is quite evident that the big men have liquidated a big line of stock and are really in sympathy with lower prices. We believe there is big money to be made in selling active railroad shares on strong spots, but short sales should be well protected by strong margins. Coppers are in a peculiar position. It is practically the only commodity that has not advanced. Stocks like metal, have been marking down, while everything else has discounted far in the future, great prosperity. Coppers are showing the effect of continued selling. Santa Rosalia is the exception closing at \$1 1/2 bid for round lots. The declaration of a 25 cent dividend on Butte Coalition is not taken very seriously. Steel common declares four per cent dividend.

(J. A. Minnear & Co.)

|                        | Bid    | Asked  |
|------------------------|--------|--------|
| Arizona & Michigan     | 50     | 50     |
| Almbeck                | 200    | 220    |
| American               | 3      | 3 1/4  |
| Black Mountain         | 50     | 50     |
| Butte & London         | 25     | 30     |
| Butte & Superior       | 2 1/2  | 2 1/2  |
| Butte Balak            | 9 1/2  | 9 1/2  |
| Chemung                | 16 1/2 | 16 1/2 |
| Col. Cons.             | 80     | 90     |
| Cumberland Ely         | 7      | 7      |
| Calumet & Corbin       | 15     | 20     |
| Calumet & Montana      | 1 1/4  | 1 1/4  |
| Corbin Copper          | 5 1/2  | 5 1/2  |
| Carmon                 | 1      | 1 1/4  |
| Cactus                 | 2 1/2  | 2 1/2  |
| Daly Daily             | 5 1/2  | 5 1/2  |
| Denn Arizona           | 4 1/2  | 4 1/2  |
| Poster                 | 35     | 40     |
| First National Mining  | 5 1/2  | 6      |
| Goldfield Consolidated | 6 1/2  | 6 1/2  |
| Giroux                 | 8 1/2  | 8 1/2  |
| Globe Consolidated     | 3 1/2  | 3 1/2  |
| Hermine                | 50     | 50     |
| Helvetia               | 6 1/2  | 6 1/2  |
| Hancock                | 10 1/2 | 11     |
| Ida Montana            | 20     | 20     |
| Keweenaw               | 2 1/2  | 3      |
| La Rose                | 6      | 6 1/4  |

|                      |        |        |
|----------------------|--------|--------|
| Lake Copper          | 34     | 34 1/2 |
| L. S. & A.           | 3 1/2  | 4      |
| Live Oak             | 6 1/2  | 6 1/2  |
| Miami                | 15     | 15 1/2 |
| Nevada Utah          | 1 1/2  | 1 1/2  |
| Nipissing            | 11 1/2 | 11 1/2 |
| North Lake           | 7 1/2  | 7 1/2  |
| Ojibway              | 74 1/2 | 74 1/2 |
| Ray Consolidated     | 15 1/2 | 16     |
| San Antonio          | 7 1/2  | 8 1/2  |
| Shattuck             | 22 1/2 | 22 1/2 |
| Superior & Globe     | 30     | 30     |
| Superior & Boston    | 14     | 14 1/2 |
| Superior & Pittsburg | 14 1/2 | 15     |
| South Columbus       | 28     | 28     |
| South Range          | 40     | 40     |
| Suolunne             | 3      | 3 1/2  |
| Tonopah              | 6 1/2  | 6 1/2  |
| Wolverine & Arizona  | 35     | 39     |
| Yukon                | 4 1/2  | 5      |
| Inspiration          | 6 1/2  | 6 1/2  |
| Chief                | 1 1/2  | 1 1/2  |
| Yuma                 | 1 1/2  | 1 1/2  |
| Oneco                | 1 1/2  | 1 1/2  |
| Ray Central          | 2 1/2  | 2 1/2  |
| Montana Clinton      | 12     | 12     |
| Santa Rosa           | 13     | 13     |
| Indiana              | 6 1/2  | 6 1/2  |
| Sierra               | 4 1/2  | 5      |
| Ely Central          | 2 1/2  | 3      |
| Keeping              | 1 1/2  | 1 1/2  |
| Elenica              | 7      | 7 1/2  |
| Warrior Der.         | 6      | 6 1/2  |

## ANENT THE TONNAGE TAX.

Hope is Expressed That State Grange Won't Agitate the Matter.

Unusual interest will be displayed by the politicians in the meeting of the state grange at Traverse City next month, because of the possibility that that body will renew its efforts to push legislation providing for a tonnage tax on ore mined in this state, says the Lansing Republican. Of recent years the politicians have lost somewhat, their anxiety relative to the position the grange would assume on various state questions, making the claim that the members individually do not support heartily the propaganda which is endorsed in the resolutions adopted at these annual meetings. Ways have been found by the political strategists to present the grangers from heartily supporting the plank of their platform relative to state affairs, and there has been in existence a quiet contempt for the organization as a political factor in the state.

This year, however, while perhaps not afraid of the grange attitude on various questions, there are politicians who are hoping that that organization will not take up the tonnage tax question, and there will undoubtedly be an effort inside the grange to prevent any action reaffirming the position of the state body on that question. These politicians do not want that question as an issue in the next campaign and are desirous of avoiding all agitation of the subject if possible. Their reason for this opinion is based on their knowledge of the feeling existing in the upper peninsula regarding the matter and with the possibility of the liquor question, getting into the campaign as well as the tonnage tax question there is a numerous body of manipulators of political campaigns, who are exceedingly worried and nervous regarding the contest in this state next year.

## "WATCH THIS SPOT."

Considerable local interest has been aroused by the advertisement of the Cubes Billiard Parlors, which has appeared in this paper for several days. The ad "Watch This Spot," is a mystery which the patrons of this popular billiard parlor are very anxious to solve, but no enlightenment seems to be forthcoming. The Cubes Billiard Parlor is using practically the same advertisement in its display windows. An inquiry this morning, brought out no new development except that a more definite announcement may be expected in a short time. Those who are anxious to learn the meaning of the strange advertising policy of the Cubes may best do so by watching the spot designated.

## PATRICK MURPHY DEAD.

Former Calumet Resident Dies in Butte—Interment There.

Word was received in Calumet this morning of the death of Patrick Murphy, which occurred in one of the mines in Butte. Particulars are lacking as to the cause of death, but it is believed to have been accidental. The late Mr. Murphy resided in Calumet for a number of years until four years ago, when he left for the western mining camp, accompanied by his family. He was well known here. The remains will be interred in Butte, it is believed. Two sisters survive in Calumet, Mrs. Sullivan and Mrs. John P. Downey, both of whom reside on Woodland avenue.

## What Not to Remember.

There is a great secret in knowing what to keep out of the mind as well as what to put in.—Emerson.

## A Sign.

Concise is a pretty sure sign of a lack of experience.

## LOCAL BRIEFS.

Mrs. Isaac Wilcox, wife of Rev. Wilcox, pastor of the Centennial M. E. church, is critically ill.

Peter Curto and Lorimer Eaton have left Elmhurst, N. D., for Butte, Mont., where they expect to locate.

The Canadian-American society will give a card party and dance this evening in the First National bank hall, of Laurium, the proceeds of which will be devoted to the furnishing of a new school building.

## SHAKE INTO YOUR SHOES

Allen's Foot-Powder, a powder, it cures painful, aching, nervous feet and growing nail, and instantly takes the sting out of corns and bunions. It is the greatest comfort discovery of the age. Allen's Foot-Powder makes light or new shoes feel easy. It is a certain cure for aching, swollen, tired, aching feet. Try it today. Sold by all Druggists and Shoe Stores. By mail for 50c. In stamps. Don't accept any substitutes. The genuine Allen's Foot-Powder is made in the U. S. A. Address Allen S. Olmsted, Le Roy, N. Y.

Established 1880

## Paine, Webber &amp; Co.

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Members New York Stock Exchange  
" Boston Stock Exchange  
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We extend orders for Cash or Margin in all Stock  
Bonds, Grain, Provisions and Cotton.

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## REGARDING COPPER COMBINATIONS.

Mr. Miller, senior member of Miller & Co., our eastern correspondents, in a personal message to us makes the following statement:

"In the east here there is all kinds of talk of wonderful copper combinations along the lines of the U. S. Steel corporation. However, I do not believe that any very rich, influential and well informed man, knowing the present condition of mind of the federal government would dare, to put it mildly, attempt it."

Quot